

PAPER MONEY

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THE CALMADY CHILDREN

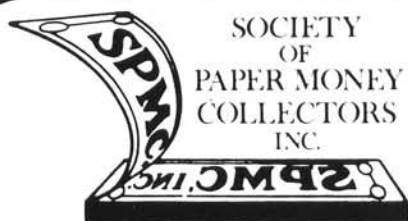
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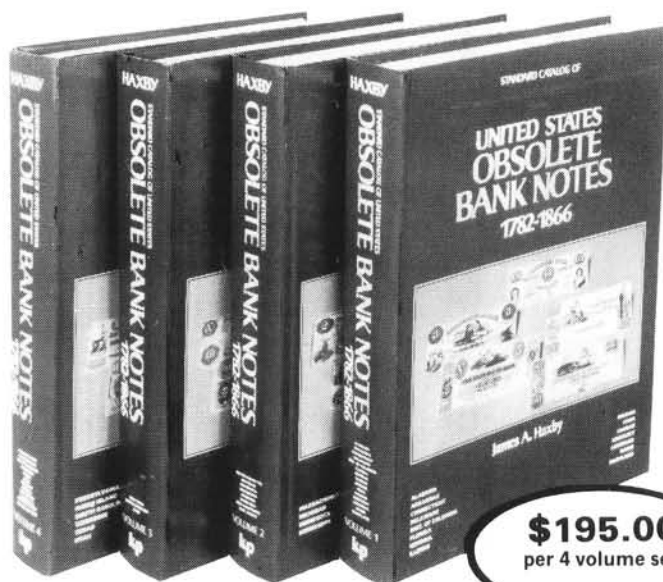
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The Calmady Children on Bank Notes

by DAVID RAY ARNOLD, JR.

AT A TIME when Friedberg 237s were things to be spent, it seems to me, in memory, that every coin and stamp shop was in the worst part of town and faced the afternoon sun. There were always a few dusty certainties amid the incongruities of the hothouse windows: a well-toasted stamp album, some unrecognizable coppers, a packet of Chinese currency, and the ubiquitous Columbian Exposition ticket. But over there, atop a pile of shabby Confederate and German inflation paper, would be something sure to capture my gaze. It was the epitome of "broken bank" currency, the \$2 note declaring itself to be that of the Allegany County Bank in Cumberland, Maryland.

What boy could not feel akin to the idyllic central scene of horse, dog, and lucky owner of both, pausing at a stream deep in the woods? And the bank name, flung flamboyantly, with just enough care to miss the vignette! The style was still in vogue and perhaps a predilection for typography was stirring. I had no hesitation in exchanging the real thing for this non-money.

and factory express national pride in the past, and suggest present prosperity. Allegorical characters bring to mind patriotic and spiritual values. The halo is frequently undeserved.

But what greater treasure than children? They are the ultimate asset. Portrayal of the young is a familiar source for bank note art.

The first photograph-like image was made in 1826 with an exposure time of eight hours. The daguerreotype was invented in 1839, as was a kind of negative. Until these developments, a painting of a family member was an especially important possession.

In England, Sir Thomas Lawrence (1769-1830) was the foremost portraitist of his time. He had been appointed Painter to the King after Reynolds's death in 1792. By 1820, and continuing throughout the following ten years of his life, Sir Thomas was at the summit of his fame. Once a student at the Royal Academy, he was now its president. The capabilities of this artist were sweeping; he had early in his career painted the epic *Satan Summoning His Legions*. If success is measured by praise, the work fell short. Lawrence found his gifts best expressed in the



The engraving of the children, at lower right, reproduces the painting in its entirety—not always the case with bank note art.

However, on the Cumberland note and others, there is a work of art far removed from a little fancy lettering. It is that exquisite fragment of portraiture which brings us to this discussion.

Pictorial subjects on many bank notes simply provide ornamentation and traditional appearance. Unless of a pertinent locale, person or building, the vignettes may have little to do with the issuing institution. Engraving in itself does impart the security of intaglio.

It is not surprising, then, that only in a broad, general way do we find those things important to commercial, political and family life pictured on notes. Historical figures and scenes of farm

portrait, and there success and praise became synonymous. Those whom he painted were always pleased.

First on the waiting list for Sir Thomas' self-portrait was the King.

Charles Biggs Calmady was the father of two young daughters: Emily and Laura Anne. They were taken to Sir Thomas, who had seen many richly dressed and well-groomed children of the aristocracy. He was overcome by the uncommon beauty and natural appeal of the little girls.

Lawrence's fees were high; he received as much as 1,500 guineas for a single work. However, because he was so impressed by the children, he immediately offered to paint them



By permission, The Metropolitan Museum of Art. Bequest of Collis P. Huntington, 1925. All rights reserved.

for a price much less than he would have ordinarily charged. Mr. Calmady accepted. There is doubt that he could have commissioned the portrait at the usual fee.

The picture was painted in 1823 and was hung at the 1824 exhibition by the Royal Academy. It was classified as a "group," with the official title *The Children of Charles B. Calmady, Esq.* (As a term of art, a "group" may comprise as few as two.) The work was the most popular in the exhibition. It should not be difficult to guess who quickly made known his wish to purchase it: the King.

Other paintings of children were made by Lawrence in this same period, among them *Miss Murray*, *Master Lambton*, and *Lady Templeton and Her Son*. The famous *Pinkie* (Miss Sara Moulton-Barrett), which had been painted 30 years earlier and is now in the Henry E. Huntington Library and Art Gallery, has

undergone a recent surge in public interest. Sir Thomas, however, called the Calmady portrait his best picture, and one of the few for which he wished to be remembered.

The popularity of the Calmady painting grew, and it was widely reproduced. It became known as *The Calmady Children*, but Smith adds "the charming group called 'Nature.'" The latter term is used in a special artistic sense of an unspoiled essence: not yet affected by surrounding influences, still in a natural state. The thought for the beautiful rendering of the picture is well expressed in the legend *Metropolitan Children* by Barbara Burn. It concludes: "His [Lawrence's] brilliant style perfectly captures the spontaneous, lively nature of his two appealing subjects."

Other Lawrence portraits of children were in public favor. Some, notably the *Lambton*, were sold as engravings, and the Calmady was of course engraved for use on bank notes.



An advertising note with the images of the children reversed. (Courtesy of Neil Shafer)

The painting lent itself easily to bank note use for a reason other than eye appeal. It was on an almost square canvas, about 31" x 30"; the image, however, is circular with a well defined arc. On the bank note version the edge has been made to appear uneven.

Muscalus named nine examples of notes with the portrait, but gave no additional information except to mention the seldom used title "Nature." A \$2 note of the Pocasset Bank in Fall River, Rhode Island is included in his list, but I have never seen one with the Calmady picture. It is possible that there are other designs of that denomination. It is equally possible that notes not in his group made use of the vignette. At least one Hatch and Company advertising issue did so. It is illustrated in the *Bank Note Reporter*, June 1988, where it is seen that the image of the children is wrong-reading (right and left are reversed). A photograph of the \$2 Pamet Bank note may be seen in the *Bank Note Reporter*, December 1987.

Sir Thomas Lawrence died on January 7, 1830, and was buried with honors in St. Paul's Cathedral, having attained immortality as a great artist.

When their portrait appeared on bank notes, the Calmady children were approaching middle age. Childhood had passed, as did the sisters themselves. Laura Anne died first, in 1894. Emily lived until 1906, just long enough to glimpse a new world.

Again the bank note—as much a creature of art as of commerce—has, in Tennyson's words, brought back the "tender grace of a day that is dead." The anguished poet cried:

* * * * *

But Oh for the touch of a vanish'd hand,
And the sound of a voice that is still!

There can be neither touch nor sound, but Emily and Laura Anne, forever children, are still smiling.

Bibliography

- Bank Note Reporter*. (December, 1987; June, 1988).
- Burn, Barbara. (1984). *Metropolitan Children*. New York: Harry N. Abrams.
- With the prestige of the Metropolitan Museum of Art, a magnificent illustration of the Calmady painting is included.
- Muscalus, John A. (1939). *Famous Paintings Reproduced on Paper Money of State Banks 1800-1866*. Letterpress, halftone illustrations, Bridgeport, Pennsylvania.

See the text for a comment about the Pocasset Bank note. The group on the State of South Carolina \$1 Revenue Bond Scrip of 1872 is sometimes confused with *The Calmady Children*.

New York Graphic Society. (1946 and 1965). *Fine Art Reproductions of Old and Modern Masters*. Edited by Anton Schutz. New York: New York Graphic Society.

A comprehensive illustrated catalog of art through the ages. The Calmady work is in brilliant color.

Smith, George. (1921). *Dictionary of National Biography*. Edited by Sir Leslie Stephen and Sir Sidney Lee. Oxford University Press.

Whitley, William T. (1973). *Art in England*. Vol. 2. New York: Hacker Art Books.



submitted by FORREST DANIEL

U.S. SHY ON CHANGE

Associated Press to The Evening News.

Washington, Dec. 6. -The secretary of the treasury today issued the following open letter to all banking institutions in the United States. "A very marked scarcity of small bills is noticeable everywhere, and the treasury is powerless to relieve. In the absence of legislation allowing national banks to issue a larger proportion of their circulation in denominations of five dollars, the banks themselves must be relied upon to alleviate the strain as far as possible. There are in circulation nearly fifteen million dollars in silver certificates of the denomination of ten dollars. Many of these are doubtless packed away in the vaults of the various banking institutions, and held as reserve. Permit me respectfully to ask that each institution, state and national, search the money in its vaults and send these ten dollar silver certificates to the treasury. They will promptly be converted into ones and twos to the very great relief of the country. It is the only remedy."—*The Weekly Times*, Grand Forks, N. Dak., Dec. 7, 1906.

Continued on page 191

SMALL NOTE MULES

NEW DATA FOR THE FIFTY-YEAR RETROSPECTIVE



THE PAPER COLUMN

by Peter Huntoon

The first small note mule went to press on January 6, 1938, 50 years ago. The story of the ensuing mule varieties was chronicled in detail in the January/ February, 1988, issue of *PAPER MONEY*. This article supplements and expands the data and conclusions of that article with newly discovered information from Bureau of Engraving and Printing records found in the U.S. National Archives in Washington, DC.

TWO MYSTERIES SOLVED

THERE IN NOTHING like a little new data to wreck a good hypothesis. Based on 1940 through 1942 serial numbers found on \$5 notes with micro back plates, I assumed in past articles that the last of the \$5 micro back plates survived until about June 1942. The most conclusive evidence that I cited for this was the existence of \$5 Series of 1934 nonmules from the first of the Hawaii printings. These have micro backs and were delivered in June 1942.

James Lemon recently rediscovered a critical back plate ledger that conclusively documents that the last regular \$5 micro back plate in use—plate 905—left the press on February 14, 1940, over two years before the Series of 1934 Hawaii's were serial numbered!

So how did a \$5 micro back end up on a Series of 1934 Hawaii? The answer is simple, and helps explain another important anomaly that has nagged this researcher for a number of years. First an explanation of the anomaly, then the solution to both issues.

Students of small-size notes have long recognized that early backs were printed using a yellow-green ink that is very pleasingly soft in appearance. This back plate ink was used exclusively into 1938. After that time, the darker blue-green inks made their appearance. However, some yellow-green backs continued to appear until at least mid-1942. As a good example, the mysterious \$5 Series of 1934 micro back Hawaii's sport yellow-green backs.

The solution to both problems is the fact that the Bureau of Engraving and Printing stockpiled a large quantity of \$5 backs sometime around 1937. These were printed from micro plates and utilized the yellow-green ink. Sheets withdrawn from this store account for all the \$5 micro back varieties produced after February 1940, except those from plates 629 and 637. Use of the old backs nicely explains the lingering appearance of the old style yellow-green backs that we occasionally see on post-1938 \$5 notes. The full dimensions of this discovery have not been



Only confirmed \$5 FRN Series of 1934C mule with back plate 629. Photo of this great rarity courtesy of Marty Vink.



fully explored, particularly as: (1) it impacts the rarities of \$5 micro back mules of 1940-2 vintage, and (2) it opens the door for possible stockpiling in other denominations.

The evidence for long term stockpiling of small note backs has not been particularly strong until this discovery. We do know that stockpiling was practiced on a large scale with all denominations of the Series of 1929 national bank notes. In this special series, the sheets were completed through both the uniform back and face printings, and stored for future overprinting of bank titles, charter and serial numbers, and seals. In fact, incomplete Series of 1929 stocks were so vast that they were tapped for quick use in preparing the emergency Series of 1929 Federal Reserve Bank note issuances in 1933. However, widespread stockpiling of other small note printings generally has not been widely recognized. In most cases, lags between various back and face printings appear to be on the order of days to a few weeks indicating that throughout production management prevailed as a general rule.

James Lemon has begun the tedious job of comparing the timing of printings of mated backs, faces, and serial numbers on \$5 silver certificates, and has documented one note from the \$5 Series of 1934 AA block, which has a back that was printed at least five years earlier. He is finding that two-year old \$5 backs are rather common on the earlier small note issues. Perhaps we will find stockpiling more common than originally supposed as we explore other denominations. It won't make much difference except in cases where micro and yellow-green backs were unexpectedly teleported to later face printings to create odd species. Micro back 1940-2 vintage \$5 mules are a dramatic case at point.

My Series of 1934 micro back \$5 Hawaii, L12748235A, bears back plate number 782. This plate was in use between February 5, 1936, and August 17, 1937. Clearly the back had been stored for at least five years before it was mated with its Hawaii face. It was printed with yellow-green ink, which had been phased out sometime in 1938. The back of this odd note carried both an obsolete micro plate number and obsolete ink five years or more to a future face printing.

When you use the graphs on pages 8 and 9 of *PAPER MONEY*, Whole Number 133, realize that the last use of the old \$5 micro backs ceased on February 14, 1940. All the mules from the old \$5 micro plates dating between February 14, 1940 and mid-1942 were produced from the stockpiled backs. Obviously the graphs are still useful; only the explanations are modified.

COMPLETE 629 and 637 DATA

The ledger located by James Lemon allows us to finally publish a complete record of the use of \$5 micro back plates 629 and 637. Those data are presented here in their entirety as Table 1. Notice how plate 637 saw almost continuous service during its long and extraordinary life. You can now see first hand how its impressions produced such a steady stream of exotic \$5 mules spanning so many series.

FIRST MACRO—LAST MICRO USAGES

Tables 2, 3 and 4 update and correct data included in tables previously published on the first uses of macro plates, and the last uses of micro plates. These data should be of great interest to students of mules. Notice from these tables that macro size plate numbers were conceived in 1937, but plates bearing them were not completed until 1938. The first to go into production were \$1 silver certificate series of 1935A face plates beginning with plate 1 on January 6, 1938.

Table 1. Complete plate records for \$5 micro plates 629 and 637.

Plate 629

Begun: Dec 6, 1933

Finished: Dec 29, 1933

Press Run

Nov 17, 1947 - Feb 2, 1948

Cancelled: Feb 17, 1948

Reentered^a

Feb 3, 1948

Certified

Plate 637

Begun: Jan 24, 1935

Finished: Nov 10, 1944

Press Runs

Jun 23, 1945 - Sep 24, 1945

Nov 30, 1945 - Jan 23, 1946

Feb 8, 1946 - Mar 7, 1946

Mar 12, 1946 - Jun 11, 1946

Jun 17, 1946 - Jul 22, 1946

Aug 23, 1946 - Oct 17, 1946

Oct 21, 1946 - Nov 1, 1946

Nov 26, 1946 - Feb 13, 1947

Feb 28, 1947 - Jul 17, 1947

Aug 19, 1947 - Nov 12, 1947

Feb 13, 1948 - Sep 24, 1948

Oct 19, 1948 - Mar 8, 1949

Apr 8, 1949 - Jun 15, 1949

Cancelled: Jun 16, 1949

Reentered

Sep 25, 1945

Jul 23, 1946

Nov 4, 1946

Feb 14, 1947

Jul 18, 1947

Sep 27, 1948

Mar 9, 1949

Certified

Nov 28, 1945

Aug 19, 1946

Nov 20, 1946

Feb 27, 1947

Aug 4, 1947

Oct 7, 1948

Apr 5, 1949

^aReentered means the design is repressed into the plate from a roll to sharpen details that show wear.

YELLOW-GREEN SEALS and THE FIRST \$5 FRN 1934A FACES

No \$5 Federal Reserve note Series of 1934 mules have ever been reported bearing the distinctive vivid yellow-green seals found on early Series of 1934 nonmules. However, Series of 1934A \$10 mules and nonmules, and Series of 1934A \$20 mules are known with yellow-green seals.

A paradox arises. The first \$5 macro back plate is now known from Table 2 to have gone to press on March 16, 1938. Logic would dictate that the yellow-green seals were phased out before this date because no \$5 FRN Series of 1934 mules bear a yellow-green seal.

However, the first \$10 Series of 1934A FRN face plate went to press on May 24, 1938, for New York. The first \$20 Series of 1934A face plate—a Chicago—went to press August 1, 1938. See *PAPER MONEY*, Whole Number 133, page 6, Table 3. Early notes from these plates have yellow-green seals.

Clearly the last of the yellow-green seals were being printed at least as late as August, 1938. Why no \$5 1934 yellow-green seal mules? I have no ready answer backed by hard data. It seems improbable that all of the early \$5 macro backs just happened to be fed to silver certificate and/or legal tender production. Likewise, it appears too convenient to assume that all early \$5 macro backs got tied up in stockpiles during the March to August 1938, period, thereby missing their opportunity to be mated with the last of the yellow-green seals.

1928B—1928C \$5 LT TRANSITION

As a general rule, the changeover numbering between the micro and macro plates was abrupt, with the macro numbers continuing in sequence from the micros. Only the \$1 silver certificate macro faces and backs reverted to 1. One interesting exception to this rule involves the \$5 legal tender notes. Table 5 shows that there was some interspersing of the 1928B and 1928C plates. Note the peculiar order in which these plates were completed. Those finished early in 1938 were macro Cs whereas those completed between October 10 and November 2, 1938 were micro Bs.

Table 2. Record of the last micro and first macro back plates.

Denom- ination	Last Micro Plates					First Macro Plates				
	Plate Number	Date Begun	Date Finished	Last Plate Used	Last Date Used	Plate Number	Date Begun	Date Finished	First Plate Used	First Date Used
<u>Backs</u>										
1	929	Oct 25, 1937	Nov 5, 1937	916	Feb 8, 1940	930	Oct 26, 1937	Jan 6, 1938	930	Jan 28, 1938
2	288	Feb 26, 1937	Mar 17, 1937	275	Aug 12, 1942	289	Jan 26, 1938	Feb 7, 1938	289	Aug 22, 1939
5	938	Sep 13, 1937	Sep 24, 1937	905	Feb 14, 1940	939	Dec 7, 1937	Jan 13, 1938	939	Mar 16, 1938
10	584	Jul 22, 1937	Aug 4, 1937	404	Oct 14, 1941	585	Jan 10, 1938	Jan 25, 1938	585	Feb 17, 1938
20	317	Sep 13, 1937	Sep 29, 1937	316	Oct 27, 1942	318	Jan 14, 1938	Jan 26, 1938	318	Feb 7, 1941
50	162	Sep 22, 1936	Oct 29, 1936	139	Jul 16, 1953	163	records not found			
100	112	Aug 10, 1936	Sep 14, 1936	75	Jul 8, 1953	113	Jun 22, 1944	Jun 29, 1944	113	Jul , 1944
500	12	Nov 15, 1932	Dec 29, 1932	4	Jun 27, 1945	records not found				
1000	4	Oct 29, 1930	Nov 24, 1930	4	Jun 29, 1943	5	Sep 14, 1939	Sep 29, 1939	5	Nov 8, 1940
5000	1	Oct 29, 1930	Nov 15, 1930	1	Nov 18, 1940	2	May 10, 1943	Jun 2, 1943	no record of use	
10000	1	Jul 11, 1929	Jul 23, 1929	1	Nov 18, 1940	2	May 10, 1943	May 31, 1943	no record of use	

Table 3. Record of the last micro and first macro face plates for Silver Certificates and Legal Tender Notes.

	Last Micro Plates							First Macro Plates						
Denom- ination	Series	Plate Number	Date Begun	Date Finished	Last Plate Used	Last Date Used		Series	Plate Number	Date Begun	Date Finished	First Plate Used	First Date Used	
<u>Silver Certificate Faces</u>														
1	1935	1391	Dec 27, 1937	Jan 6, 1938	1375	Aug 31, 1938		1935A	1	Oct 22, 1937	Jan 6, 1938	1	Jan 6, 1938	
5	1934	561	Oct 4, 1937	Oct 18, 1937	444	Sep 16, 1938		1934A	562	Nov 1, 1937	Jan 7, 1938	562	Jan 10, 1938	
10	1934	127	Mar 16, 1938 (no 1934 \$10's printed in period	Mar 28, 1938	126	Aug 3, 1942 Oct 10, 1940 through Jun 30, 1942)		1934A	129	Feb 7, 1939	Feb 21, 1939	129	Dec 5, 1939	
20	1934	17	Sep 21, 1934	Oct 3, 1934		none used		1934A	18	Jan 13, 1938	Sep 14, 1942		none used	
100	1934	4	Oct 10, 1934	Oct 31, 1934		none used		----						
<u>Legal Tender Faces</u>														
2	1928C	181	Aug 31, 1937	Sep 10, 1937	180	Feb 12, 1940		1928D	182	Nov 24, 1937	Feb 23, 1938	182	Mar 13, 1939	
5	1928B	306	Dec 6, 1937	Sep 12, 1938	304	Dec 1, 1939		1928C	288	Nov 16, 1937	Feb 17, 1938	288	Aug 2, 1938	

Table 4. Record of the last use of micro and first use of macro \$5 Federal Reserve faces.

District	Micro Series of 1934 Last Use	Macro Series of 1934A First Use
A	Jul 23, 1945	Sep 6, 1943
B	Nov 16, 1945	Jul 31, 1941
C	Jan 22, 1946	Jul 27, 1943
D	Jan 9, 1946	Sep 18, 1942
E	Jan 23, 1946	Sep 29, 1942
F	Nov 23, 1945	Oct 6, 1942
G	Jan 28, 1944	Oct 26, 1942
H	Oct 23, 1945	Jun 24, 1944
I	Sep 7, 1944	none
J	Sep 24, 1945	none
K	Apr 30, 1945	none
L	Dec 18, 1943	Sep 22, 1943

Table 5. Interspersion of \$5 Legal Tender Series of 1928B and 1928C plates. All except 308 were used.

Plate Number	1928 Series	Plate Begun	Plate Finished
287	B	Sep 29, 1937	Oct 12, 1937
288	C	Nov 16, 1937	Feb 17, 1938
289	B	Nov 16, 1937	Oct 12, 1938
290	B	Nov 18, 1937	Oct 10, 1938
291	B	Nov 18, 1937	Oct 27, 1938
292	B	Nov 22, 1937	Oct 24, 1938
293	B	Nov 24, 1937	Oct 25, 1938
294	B	Nov 24, 1937	Oct 21, 1938
295	B	Nov 24, 1937	Oct 27, 1938
296	B	Nov 29, 1937	Oct 21, 1938
297	B	Nov 29, 1937	Oct 21, 1938
298	B	Nov 30, 1937	Oct 24, 1938
299	B	Nov 30, 1937	Nov 1, 1938
300	B	Dec 1, 1937	Nov 1, 1938
301	B	Dec 1, 1937	Nov 2, 1938
302	B	Dec 2, 1937	Nov 1, 1938
303	B	Dec 2, 1937	Nov 2, 1938
304	B	Dec 3, 1937	Nov 2, 1938
305	C	Dec 3, 1937	Nov 4, 1938
306	B	Dec 6, 1937	Sep 12, 1938
307	C	Dec 6, 1937	Feb 17, 1938
308	B	Jan 7, 1938	not finished
309	C	Feb 10, 1938	Feb 23, 1938
310	C	Feb 10, 1938	Feb 23, 1938
311	C	Feb 10, 1938	Feb 24, 1938
312	C	Feb 10, 1938	Feb 24, 1938

(Continued on page 191)

A New Scrip Issue Documented For The Sutlers of Ft. Riley, KS

by STEVEN WHITFIELD

IN 1852 an Army Officer at Fort Leavenworth recommended establishment of a new post further west along the Kansas River for better protection of the western trails. After various surveys, the site for the new post, to be called Camp Center because it was thought to be at or near the geographical center of the United States, was chosen where the Republican and Smoky Hill rivers joined to form the Kansas River.

The Army Appropriation Act of 1853 contained \$65,000 for construction of Camp Center; on May 17, 1853 the post was officially established under Order Number 9, HQs, Sixth Military Department, Jefferson Barracks, Missouri. The first temporary buildings were erected during 1853 and 1854; permanent building construction began in 1855. The Post was renamed Fort Riley to honor Major General Bennett Riley who had died on June 9, 1853.

The first sutler of the post was Robert Wilson who arrived in 1853. Mr. Wilson began his career as a military storekeeper in 1814 and served in that capacity until 1821. He was the sutler at Fort Leavenworth from 1833 to 1842 and at Council Bluffs, Iowa in 1844. He established the first Post Office in the area in 1853 at Fort Riley. In 1857, Wilson was a charter member and treasurer of the Town Company that established Junction City. By November of 1861, he was advertising in the Junction City paper as the "Oldest Established Trading Depot in Western Kansas." His store at the Fort competed with Junction City and Manhattan firms to outfit the settlers, traders and hunters traveling west. At the same time, small change was gradually disappearing from circulation and the new U.S. government demand notes, in \$5 and \$10 denominations were showing up in the area. By February 1862 hard times had reached Fort Riley and Junction City and many creditors were not paying their debts.



The store of Moses Waters, sutler, constructed in 1888. As seen here in 1895, it was used as a canteen. This building, the last sutler store at Fort Riley, is still in use.

The *Smoky Hill and Republican Union Newspaper* of Junction City carried the following piece dated March 20, 1862: "Shinplasters. Colonel Wilson, sutler at Fort Riley, has in circulation one dollar notes, redeemable in current funds when presented in sums of five dollars. The scarcity of change makes them quite a convenience."

On June 27, 1863 "Colonel" Wilson retired from the sutlership at Fort Riley and was succeeded by Henry F. Mayer. (In later years Wilson became superintendent of the Davis County Poor Farm.) Mayer stayed on until May 12, 1866 when he sold out to the Junction City firm of John T. Price. In February 1868 the firm of Streeter and Strickler from Junction City bought out Price's interest and ran the store on the post. Streeter and Strickler had also issued scrip during the Civil War from their business location on Washington Street in Junction City. In 1868 Streeter and Strickler sold the post sutlership and store to the McGonigle Brothers who added a wing to the building for an officers' billiard room, reserving the old billiard room for enlisted men. In late 1874 or early 1875 Moses Waters became sutler at Fort Riley when he bought out the McGonigle Brothers.

Waters had come to America from Ireland at the age of 15. He had been a railroad section boss, buffalo hunter and army scout, and in 1868 he participated with Colonel George A. Forsyth at the famous Indian battle on the Arickaree Fork of the Republican River where it is believed Chief Roman Nose was killed. He had also spent time at Dodge City before he settled at Fort Riley.

Upon assuming ownership of the Fort Riley store he took over as postmaster, which was apparently the duty of the sutler, and ran a successful operation. In 1888 he constructed a new store at Fort Riley at a cost of \$11,500. The building, which still stands, was constructed of native limestone and contained a large general store, an enlisted men's bar, a dining room for officers and enlisted men and an officer's club upstairs with pool and billiard tables and another bar.

On June 25th, 1889, less than a year after the new building had opened, Moses Waters died. His widow carried on the business for a short while but sold the building to the U.S. government in 1889 for \$5,000. Soon thereafter the Army abolished sutler stores and the building became a "canteen."

The canteen system was established to channel profits from the sale of beer and light wines into reading rooms and amusement areas for the soldiers. By April 1890 the entire building was being utilized for this purpose. In 1897 the canteen became the first "Post Exchange," or PX, at Fort Riley.

During the 1930s, the building was converted to its current use as housing. The housing conversion also changed the exterior appearance of the building by removing the porch and altering the entrance area. The building is appropriately named Waters Hall and has a sign delineating its history for the many tourists who visit the Fort. It is a daily reminder to this collector of the period when Post Sutlers issued their own paper money to make change for the soldiers and other customers during the Civil War.

NOTE: To the best of my knowledge, there is only one genuine piece of Kansas Sutler Scrip known. This is a 25¢ note issued in 1863 by Harvey Spaulding, sutler of the First Kansas Colored Volunteer Infantry Regiment.

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- Smoky Hill and Republican Union Newspaper*. (1861, September to 1863, June). Junction City, KS.

Judge John T. Morgan

by RODNEY BATTLES

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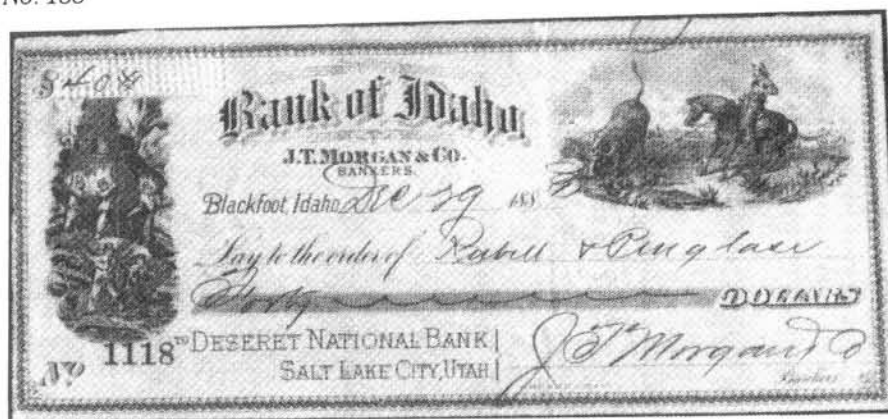
The author, a collector of western checks, has researched and written several articles pertaining to check collecting, western banks and bankers. For a list of current titles, please write to: Rodney Battles, P.O. Box 210004, Bedford, TX 76021.

JOHN T. MORGAN was born in Hamburg, Erie County, New York. His father, James Clark Morgan, was born in Connecticut in 1798, and married Penelope Green, a native of Herkimer County, New York.

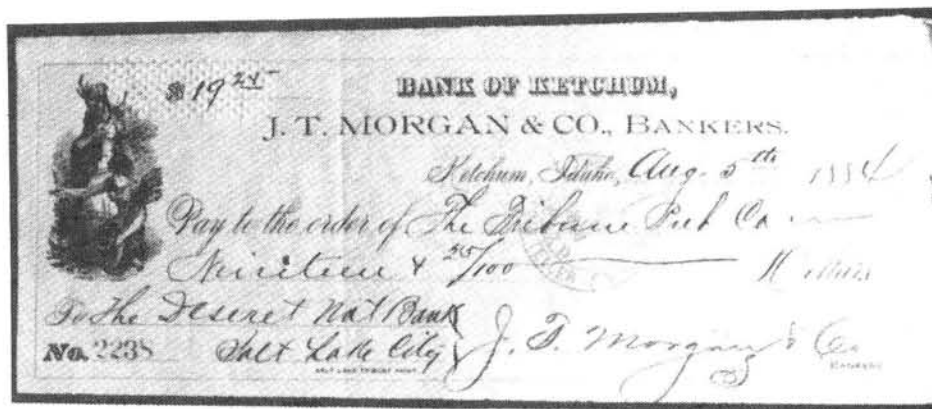
In 1843 John, the third of three children, accompanied his parents to Illinois, which was then a largely undeveloped state, with Chicago little more than a village on a wet prairie. He was reared on a farm, attended the public schools of Monmouth, and then taught school in order to continue his own education.



Courtesy Idaho Historical Society



1883 territorial draft from J. T. Morgan's BANK OF IDAHO in Blackfoot, Idaho with attractive indigenous vignettes of miners at left and a cowboy roping a steer at upper right.



1884 draft from J.T. Morgan's BANK OF KETCHUM.

In 1852 he entered Lombard University, at Galesburg, Illinois, and graduated in 1855. He took up the study of law in the office of General E.A. Paine, later a prominent brigadier general in the Union Army, and remained in that office for three years. He then entered the law department of Albany University, New York, and later continued his studies in the State Law School at Poughkeepsie, New York, where he graduated in 1859 with the degree of Bachelor of Law.

In 1859 he began the practice of his profession at Monmouth, Illinois, and soon secured a large and distinctively representative clientele. In November 1858, John married Miss Maria Horron, of Pennsylvania.

During the Civil War, as time passed and the conflict became more bitter, he felt that the country needed his services. On the 11th of August 1862, he enlisted in Company F, the Eighty-third Illinois Volunteer Infantry.

John served as a captain until the close of the war; he received an honorable discharge on the 26th of June 1865. After returning home he resumed the practice of law in Monmouth. In 1870 he was elected to the Illinois house of representatives, where he served for two years. In 1874 he was elected to the state senate; he served in that capacity until 1878.

On the 26th of June 1879, President Hayes appointed Morgan as chief justice of the supreme court of Idaho. In addition to presiding over that court of last resort he also served as ex-officio judge of the district court, which included all of southeastern Idaho, including the counties of Oneida, Cassia, Custer and

Lemhi. Following his arrival in the Idaho Territory in 1879, Judge John T. Morgan was regarded as one of the most worthy and prominent men of the territory. He was reappointed chief justice of the supreme court of Idaho by President Arthur, and satisfactorily filled that position until he was removed by President Cleveland in 1885.

While serving as chief justice, Judge Morgan was involved in early Idaho banking. In 1881, he and a partner, Lowell Holbrook, entered the banking business in Blackfoot, Idaho under the firm name of J.T. Morgan & Co. In 1882 the name was changed to the Bank of Idaho. The bank closed in 1886.

In 1884 J.T. Morgan's Bank of Ketchum was the third bank opened during the mining boom. Ketchum's original bank was operated by T.E. Clohecy and Co., which opened in 1883. Merchants Isaac T. Lewis and Joseph Pinkham opened their First National Bank in February 1884. The Bank of Ketchum was succeeded by the First National Bank in 1888.

When Idaho's admission to the Union was considered, Judge Morgan earnestly favored the project. He was elected a member of the convention which assembled to frame a state constitution and chaired the convention's legislative committee. In October 1890, he was elected one of the justices of the supreme court of Idaho, and ably served on the bench for six years, until March 4, 1897, when he resumed his law practice.

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JOSEPH KELLER

ENGRAVER

by GENE HESSLER

"...who would have expected the son of a shoemaker; the youngest of six children of a poor, German, immigrant family; a young man whose formal education ended with the 8th grade"...would make "a difference to all"...who knew him?
(Eulogy: Eilene Bertsch, daughter of Joseph Keller)



A 1949 self-portrait.

JOSEPH KELLER is this man, a man who made the world a better place because of his existence and his contributions—artistic and humane.

Without knowing of the delicate state of his health, I began corresponding with Mr. Keller in January 1987. After six months of exchanging letters I decided that I wanted to meet this warm, interesting and humorous man. Due to an encounter with pneumonia, on my part, it was necessary to cancel a scheduled September meeting. In November my only meeting with this kind and gentle man took place. One month later, on 14 December 1987, Joseph Keller died at the age of 84. It was truly my good fortune to have known him.

"I behold his eyes caressing those whom he loved — as with a touch — as if with each glance he framed a 'still-shot' that was permanently etched in his memory."
(Eulogy)

James Whistler, Paul Gauguin and Camille Pissarro died in 1903; in that same year, on 19 May, artist-to-be Joseph Keller was born in the Bronx, New York. Following graduation from Immaculate Conception grammar school in 1918 he immediately went to work at American Bank Note Co (ABNCo) as a burnisher (plate cleaner). "In those days, a high school diploma was not required to get a job and the \$10 salary I got was badly needed." In 1918 it was customary to accept any type of employment in a particular company and hope for advancement to the position you ultimately wanted.



At age 14, Joseph Keller made this drawing; it was based on a magazine illustration.

Drawings that the youthful Joseph Keller submitted when he applied for the job at ABNCo went into a file. Five years later they were shown to legendary Robert Savage, head of the Picture Engraving Department at ABNCo. Five minutes later the aspiring engraver was told he would begin his apprenticeship as an engraver the following morning. "The drawings that got me the job were done at Morris High School in the Bronx. The teacher's name was Wilks. I loved his way of teaching. The students took turns posing for the class. Occasionally we chipped in and hired a model. We were all poor kids. If there wasn't enough cash in the box, Mr. Wilks took care of the rest."

These same drawings were submitted when Joseph Keller applied for study at the National Academy of Design about 1919. About three years were spent in the academy that had also served as the training ground for engravers Asher B. Durand, Alfred Jones, Joseph I. Pease, John F. Prud'homme, Mosley I. Danforth and Peter Maverick, Jr.; the latter two were also founders of the National Academy of Design. We all have our personal heroes; these and other engravers were probably the artists emulated by Joseph Keller.

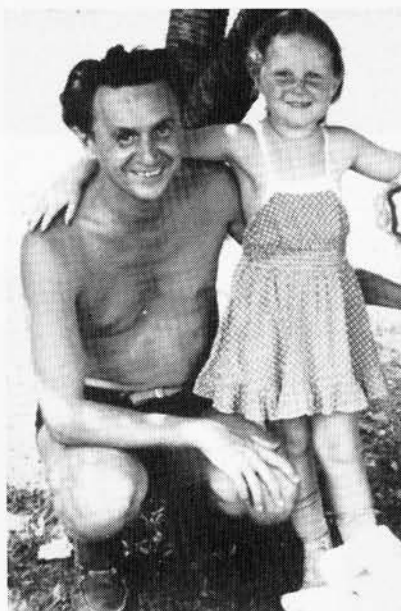
In the early 1920s, "ABNCo engaged Mr. George Bridgeman, a man from the Art Students League [who also instructed Norman Rockwell] . . . I spent 5 years with him. He was one of America's greatest anatomists." Bridgeman compiled a book, *Fifty Figure Drawings*, ". . . to show by definite examples the best work produced by students of the leading Art Schools" in the United States. One of Mr. Keller's drawing was selected for this publication.

During my visit with Mr. Keller he brought out some of his early sketches including a self-portrait. At the bottom of each was a numeral, i.e., 18, 25, 32, etc. These, he said, were the number of seconds allowed to make the particular sketch.

Walter Major, brother of engraver James Parsons Major, was a vice-president at ABNCo and headed the Design Department in the mid-1920s. A photograph of his suburban home was the subject of a practice engraving by Joseph Keller. This apprentice engraving was executed in 1927 with less than five years experience; it demonstrates greatness and the promise of the young artist. The detail of the engraving of the home of Walter Major undoubtedly alerted supervisor Edwin Gunn, another superior engraver, to the potential of Joseph Keller as an engraver capable of executing all types of work, especially postage stamps.

Joseph Keller eventually engraved bank notes for Brazil, French Indochina, Guatemala and Venezuela as well as a considerable number of vignettes for stock certificates, but his stamp engravings outnumber both.

One stamp that Mr. Keller took particular pride in engraving was the 5 gourdes of Haiti (Scott A61). The repetitive grill, or lattice work, around the figures appears to have been machine-engraved—it is, remarkably, all engraved by hand.



Joseph Keller and daughter Eilene ca. 1940.

One particular bank note called for monotonous repetition—the back of the French Indochina 50 piastres (Pick 77). It's unfortunate that the figures could not have been reproduced mechanically; each was individually engraved. Mr. Keller called it "a heart-breaking, tough piece that showed nothing." William Adolph, a senior engraver who Mr. Keller admired, studied the subject and said "what a waste of time and talent . . ."

In my correspondence with Mr. Keller he mentions the engravers he worked with; with few exceptions all received words of admiration and praise. Edwin Gunn, Warrell Hauck, Elie Loizeaux, Harold Osborn, Robert Savage and Arthur Vogel are just some who could be described here, but, this is Mr. Keller's story. Notwithstanding, there is one brief incident, related in a letter, that demonstrates his lasting sense of humor.

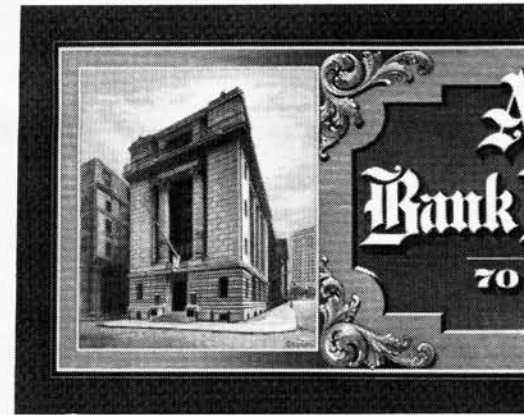
Writing about Harold Osborn, Mr. Keller related the following: "He told us of the time he went to a movie about gorillas. The place was crowded. The woman in front of him had a little boy who was constantly asking questions. Finally Harold touched the woman on the shoulder and told her he hadn't come to the theatre to hear her boy, would she try to keep him quiet. In a loud voice she said to the boy, 'Did you hear that? The man in back wants to hear what the monkees have to say.'" Yes, Joseph Keller was known as a story-teller. There were many in his letters and I heard a few during our meeting.

"I know him as the master story teller—such a wonderful sense of humor! with a delicate, gentle, intuitive understanding of what makes us human. How many of us have been at a gathering with him, with family, friends, neighbors, golfers, artists? Inevitably, someone said, 'Joe, tell a story!'" (Eulogy)

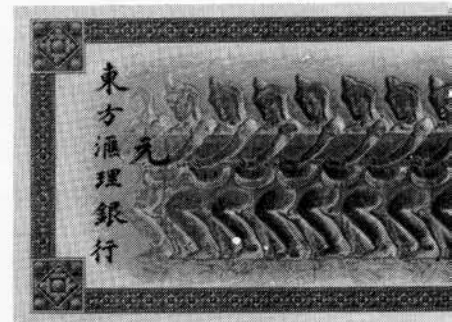
It is not uncommon for artists to have favorites among their creations. One of Mr. Keller's was his engraving of a shoemaker. This engraving, for the Melville Shoe Corporation, was done with his father in mind. The senior Mr. Keller came to the United States about 1875 from Germany. "When he was about 12 years old the village he lived in needed a shoemaker, so he was sent to another village" to learn the craft. "He was a shoemaker but not an ordinary repairman; he was able to make complete shoes by hand . . ." Referring to the shoemaker vignette Mr. Keller said, "It might have been a picture of my father."



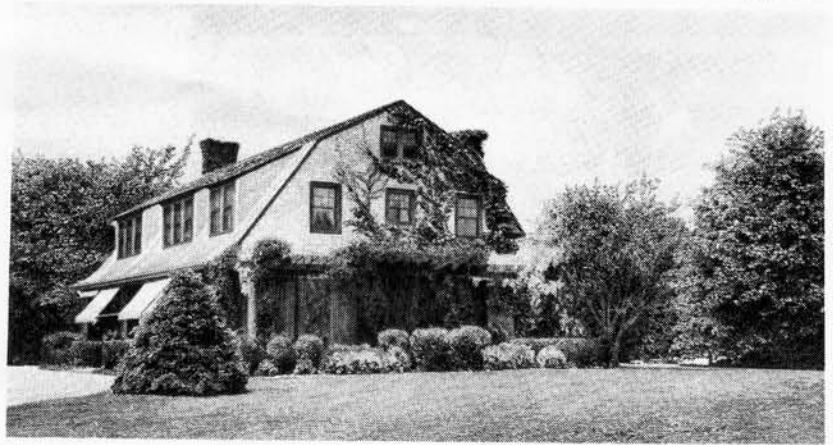
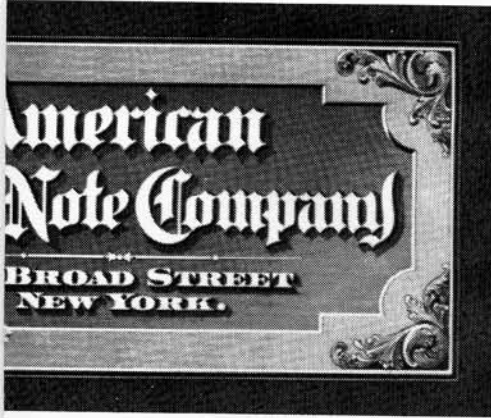
Joseph Keller, daughter Eilene and wife Diane.



J. Keller



Joseph P.



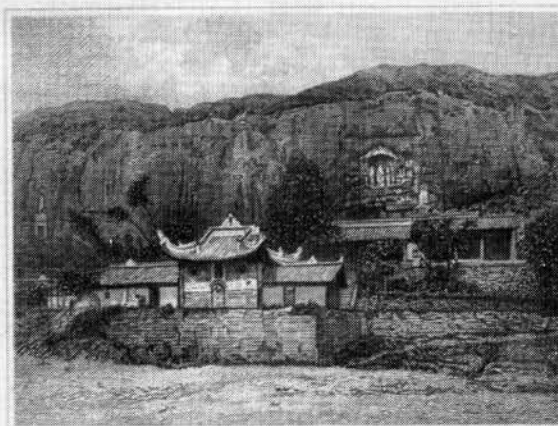


A damaged, but treasured, advertising card for the father of Joseph Keller.

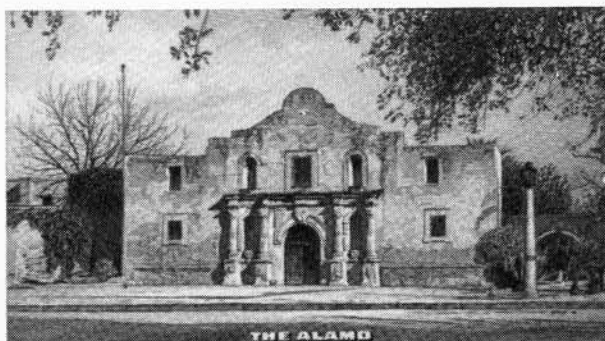


AGRICULTURE No. 5

Another vignette of which the engraver spoke fondly, and justifiably proudly, is *Agriculture No. 5*. He did the etching work and Sidney Smith began the engraving. Then, due to the death of Mr. Smith, the young Joseph Keller completed the engraving. This magnificent example of the engraver's art was never used; it was probably intended for a stock certificate. "Mr. Smith," said Mr. Keller, "was one of the most intelligent people I ever met."



KUANGYUANHIEH WU HSI TEE



THE ALAMO

Joseph Keller was one of the most sensitive, kind and generous human beings I have ever met. From our correspondence and one-time meeting, he sensed my sincere interest in the history of the security engraving and specifically in his work. He gave me one of four examples that he had of *Agriculture No. 5*. I will treasure it along with the bittersweet memory of a man who, during his professional career, created engravings that remain for all of us to enjoy and appreciate.

"I recall vividly the many hours (into the last weeks of his life) that we spent discussing his 50 years as a picture engraver with the American Bank Note Company. He took such pride in his work: in the beauty of engraving as an art form; in the special gifts of the great masters who preceded him and in whose company he wished to be remembered: Mr. Jones, Mr. Savage, Mr. Loizeaux, Mr. Gunn."
(Eulogy)

At retirement in 1970 Joseph Keller was the senior engraver at ABNCo. He is a vital link in the security engraving tradition that can be traced from Peter Maverick, who taught John W. Casilear, who guided Louis Delnoce through his apprenticeship, who instructed Marcus W. Baldwin, who was the first to employ Robert Savage, who ultimately recognized the artistic talent of Joseph Keller.

Tradition, not just for the sake of it, but tradition that keeps alive those developed talents, if lost—just as the loss of an endangered species weakens the ecosystem—can reduce the potential contribution of mankind. Within the tradition of security engraving there is an honored position that is held by Joseph Keller.

Stamps Engraved by Joseph Keller

Canada	A 79	
	A 95	
	A111	
	A132	
	A141	
Columbia	AP19	(C122)
	AP39	
	A155	
Costa Rica	A109	(C127)
	AP15	
Ecuador	AP 9	
	AP30	
	A171	
	A186	(C479 & 480)
Haiti	AP20	(C60)
	A 61	
Honduras	AP 6	(C80)
	AP27	
	AP64	
	A 51	(C330)
Nicaragua	AP14	(C236)
	AP20	(C248)
Panama	AP 9	(C23)
	A 67	(C282)
	A 99	(similar)
Paraguay	AP35	
Philippines	A 79	
Surinam	A 29	(C189 & 190)



Stamp-size advertising piece.

Bank Notes Engraved by Joseph Keller

	Pick	
Brazil	132 & 150	(back)
	133 & 151	(back)
	134 & 158	(back) (I)
	174	(back)
Dominican Rep.	25	(face)
French		
Indochina	77	(back) (I)
Guatemala	96	(back)
Venezuela	49	(face) <i>Founding of Caracas</i> (I)
	S189	(face) female etched by J. Keller, engraved by W. Adolph

Some Additional Engravings by Joseph Keller

ABNCo Building for letterhead (I)
 Agriculture*
 Agriculture No. 5 (I)
 Chinese Gateway** (1931)
 Eagle for Coors stock certificate (1965)
 Federal Hall (ABNCo Archive Series, Vol. II)



Female, untitled (figure by E. Loizeaux) (I)
 Female for TYCO Laboratories stock certificate (I)
 Female in helmet for St. Paul Union Depot Bond (1941) (I)
 Grand Canyon (Indian at left) for Arizona Public Service Co.
 Home of Walter Major (I)
 Indian Chief facing right, untitled (1962) (I)
 Kin Tze Prov. Shansi**
 Kuangyuanhein-Wu Hou Tze** (I)
 Locomotive (stamp-size) for W. Jersey & Seashore Railroad
 bond
 Marble Gate at Chu Yung Kuan**
 New York Stock Exchange*
 Santa Fe*
 Scotsman with bagpipes (entirely etched)
 Shoemaker for Melville Shoe Corp. (I)
 Swift Company (view of plant)
 Telephone and map of four states for Northwestern Bell Telephone Co. (1949)
 The Alamo for Southwestern Bell Telephone Co. (I)
 Tower and Sound Waves for AT&T
 Trinity Church (ABNCo Archive Series, Vol. II) (I)
 Wealth (finished by Joseph Keller due to death of engraver R. Savage)* (I)
 Women with Globe (1964, used with different backgrounds)
 Wuchoufu Prov. Kuangsi**

(I) Illustrated

* Story of American Bank Note Co.

** No record that this was used

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Percy Hampton Johnston's Days As A Backwoods Bank Examiner

Submitted by
BOB COCHRAN

Collectors of paper money, checks, stocks, bonds, scrip, etc., who make up our membership, are mostly concerned with these tangible issuances of banks and other organizations. John Hickman describes them as "History in Your Hand," and I couldn't agree more. This magazine is the medium where information is shared about these financial documents, the organizations behind them, and the circumstances of their issuance. Banking and finance is also a people business, and I believe stories about the people involved in banking deserve to be discussed here as well. These stories are not concerned specifically with paper money, but they do provide us with an insight into the banking business, and the bankers themselves, many years ago.

A casual glance at the 1902 Series, Third Charter Date Back note, issued by the Chemical National Bank of New York, shows the printed signature of Percy H. Johnson as president of the bank. The name "Percy" is not a popular name today; to some it connotes "blueblood," or "upper class." You might think that Percy H. Johnson, president of a large national bank in New York City, was "born with a silver spoon in his mouth," sent to the "right" schools, and groomed for the position he occupied when his signature was printed on this note — you would be wrong.



Percy H. Johnston as a young man.

PERCY H. JOHNSTON was born in Lebanon, Kentucky, on New Year's Day, 1880. His father died when he was ten, and he and his siblings were forced to work to support the family. His first job was as the lamp lighter in Lebanon at the age of eleven. He later worked as a delivery boy for a local laundry, and later still clerked in a general store. He decided at a very early age that he wanted to become a banker; he got his first job in the banking field when he was hired as a runner by the Marion National Bank of Lebanon. He was 16 years old, and his pay was \$10 a month. While working in the bank he witnessed the examination of the bank by the National Bank Examiner, and was quite fascinated by the task. He became friends with the examiner, and in 1906 was recommended by the examiner to become his replacement. The Secretary of the Treasury, Shaw, considered him to be too young for the job, but Johnson was persistent and secured the appointment.

He kept the job for seven years, and he recounts some of his more unusual experiences during this period of his life.

The Absent-Minded Cashier

In one of the hill town banks I discovered a shortage of \$16,000 in their loans and discounts. The cashier had gone out but had promised to return at noon. As night came on and he had not returned it began to look like a defalcation. I called a directors' meeting for the following morning at ten. When I entered the bank at eight the cashier was on the job and quite unperturbed. I spoke sharply to him about the shortage. He scratched his head, thought a moment, went to the vault and promptly placed on my desk the missing notes which he had absent-mindedly failed to file in the note case. The directors assembled and I went over the loans and discounts with them, finding everything in good shape. The leading director was a prominent lumberman and when I explained that, under the law, the duties of managing a National bank devolved upon the directors he ejaculated "My God, I never knew that; don't we give the cashier \$50 a month to run her?"

Toting a Pistol to Work

During the examination of a bank at Monticello, Kentucky, in the feudin' country, I noticed eight or ten notes which were suspiciously white and clean, bearing a variety of signatures in similar handwriting. I immediately checked these notes against the

ostensible makers' accounts and found that none had received credit for the proceeds. After the bank closed for the day I took the cashier in the back room and told him that, in my opinion, the notes were forgeries. He urged me to let him go home for supper and promised to come to the hotel afterwards and give me a full account of what had happened. When he returned I invited him to go to my room, being careful to follow him up the stairs. This proved a wise precaution as I was unarmed while I noticed the bulge of a large revolver in his hip pocket. I ran for the arrest of the cashier. Other than the forgeries, the bank's assets were good and the well-to-do farmers on the Board voluntarily made up the deficit remaining after the surety bond was collected. Within three weeks the bank was ready to open and it was my duty to be on hand.

A friend telephoned to warn me that the cashier, now out on bail, had made a statement that he would kill me when I returned. At that time and place such a threat could not be safely disregarded. I was not looking for a shooting engagement; neither was I going to duck my responsibility to open the bank. I was used to shotgun and rifle, but my younger brother, Ellis, was a crack shot with side arms and he, intrigued at the prospect of adventure, bravely volunteered to accompany me back to Monticello.

The bank was twenty miles from the nearest railroad and we drove over in a two-horse buggy with a young lad at the reins, Ellis and I keeping a sharp lookout for possible ambush. We had hoped to transfer to the stagecoach at the junction of two roads and, wondering if we were in time to catch it, I approached a typical bewhiskered Mountain Boy with a basket on his arm. He told me we had missed the stage and we lingered a few minutes to pass the time of day and ask him what was going on around Monticello. He said there was hell to pay; that a few days before the Federal Marshal had come through with the cashier in his custody. When I asked him why the cashier had been arrested he said he didn't know but doubted if there was any good reason as he had known the boy all his life and his father before him. I reminded him that there was usually cause behind a Federal arrest but he had the typical moonshiner's viewpoint that "them thar Federal Inspectors have to raise hell ever once in a while to hold their jobs." When I told him that I was the Federal Inspector in question he was rendered speechless and remained transfixed as long as I could see him as we drove off down the road.

On reaching the bank Ellis remained in the lobby with an open suitcase in which there were two tissue paper wrapped parcels, each containing a fully loaded six-shooter. I had a third revolver on my belt and kept the fourth on my desk where I was working. Nothing happened; they weren't ready for us yet, but the cashier had several fearless brothers around and, since we had arrived safely, we figured that there was more likelihood of our being picked off from behind some mountain ridge than of having to shoot it out face to face.

After my official duties had been performed and the time came for us to go to our hotel room for the night, the lobby was filled with loafers and some of the toughest looking characters were eying us in a way that boded no good. As we went upstairs I asked the hotel keeper in a good loud voice to call us at six o'clock and be sure to send up a pitcher of hot water with the call. When we reached our room we pulled down the shade and a little later blew out the lamp, but we did not go to bed. During the day Ellis had carefully scouted the barn where our horses were kept. About one o'clock, when everything was dark and still, we went down the back stairs in our stocking feet, quietly

hitched up our horses and drove out of town. Not until we had crossed the Cumberland River twenty miles away would we feel safe. When we reached the river the ferry was on the other side of the stream and our shouting, even shooting, failed to attract the ferryman. I had started to undress, expecting to swim the river and bring the ferry back, when we saw a light and a voice called to assure us that the ferry was coming over. An hour later we flagged the train to Cincinnati and heaved a huge sigh of relief.

In due time the cashier was convicted, one of the twenty-one convictions I secured out of twenty-two prosecutions in six years. When the judge sentenced the prisoner to several years in Federal prison the cashier made a very tactless remark; he said when he got out of Atlanta he was going to hunt me up and kill me. For this indiscretion the judge added another five years to his sentence. But he must have cooled off for he never bothered me again. Incidentally, this man was the only one of the twenty-one men I convicted who voiced personal resentment against me. Most of the others shook hands with me and said I had been fair to them.

Officials of the Treasury Department in Washington had been monitoring Johnston's progress as a bank examiner. Secretary of the Treasury Shaw had been extremely reluctant to hire him in the first place, because of his age (26). But his abilities were proven, with the result that he was given an expanded territory.

Bank Cotton

At Headland, Alabama, I walked into the First National Bank one morning to see if I could confirm the suspicion of a previous examiner that the bank was speculating in cotton. The door was unlocked and an old Negro janitor was sweeping up. "Stop right whar you is!" said he, holding up his hand. He told me he had instructions not to let anyone in but had forgotten to lock the door. I asked him to telephone the cashier, tell him the National Bank Examiner was there and to come down to the bank. "Naw, Sir, I can't do that," he objected, "Marse Alex is sound asleep and he'll bawl the everlasting hell outta me if I wake him up." So I got the number from the old man, phoned the cashier and asked him to instruct the janitor to let me go inside the bank and begin my examination. As I went inside the rail I noticed under the teller's window a large packing case containing about five bushels of cotton samples such as buyers pull out of a bale when they examine it. I complimented the janitor on the quality of the cotton and casually asked him who the principal buyers were. "Oh we is; the bank is the bigges' buyer," he proudly volunteered. That was just what I wanted to know. During my examination I looked for, and sure enough found, an account set up under the title Bank Cotton.

When the cashier arrived I told him what I had learned and asked him to call a directors' meeting. The following day I explained to the board — made up mostly of farmers — that under their charter the bank could not purchase cotton or anything else not needed in carrying on their bank business. It developed that the cotton account had always made money, that the profits were turned back to the bank and that no one had benefited personally from the transactions. Nevertheless I had them sign an agreement and enter it in the minutes that the bank would abandon the illegal practice. This was a great blow to the directors because there wasn't enough other business to keep the bank running.

When the meeting broke up one of the directors took me aside and said, "Young fellow, you are pretty smart; you are the

only one who has been able to catch this. There must be some other way by which we can do it legally and I want you to tell me how." I was glad to show him a way. "Organize a company with one to five thousand dollars of working capital put up by individuals, pay the dividends to the stockholders and give any part of the profits you wish to the bank." My plan was adopted and everyone was made happy.

Interesting Interest Rates

The president of a bank in Eufaula, Alabama, a prominent lawyer who received no salary, was present with the other directors when I was going over the notes and discounts. He was a typical Southerner — tall, middle-aged. I asked him a routine question "What is the current rate of interest received by your bank?" He had risen and was striding up and down the room to stretch his legs, so he said. He stopped suddenly, pulled his glasses down to the end of his nose, looked over them and asked, "Young man, does that have to go in your report?" For the answer I showed him question 27, "Give the current rate of interest obtained." He flicked the ash from the end of his cigar, hesitated a moment and replied, "Very well; tell the Honorable Comptroller that it runs all the way from 12% to grand larceny!"

What's the Difference Between "Up" and "Down"?

In a small Pennsylvania town, as I went out of lunch with my assistant, he asked me what I thought the building of the bank we were examining was worth. It was a two-story structure about 30 feet wide and possibly 100 feet deep. I appraised it at \$7,500. He agreed with me but said the bank was carrying it on the books at \$30,000. When I returned from lunch I explained to the president — an old German — that, based on comparisons with other bank buildings I had seen, I did not see how he could justify a valuation of \$30,000. He was quite indignant and claimed the figure was rightly nearer \$50,000. I asked him if he had an oil well or gold mine in the basement. He made no such claim but said there was more to the property than had met my eye. He took me out on the street and counted off six store buildings in the block, saying "THIS is our banking house!" He told me with pride that the bank owned all of these buildings. I hated to do it, but I called his attention to a section in the banking law which prohibits a bank from owning any real estate other than that used for banking purposes, and provided that real estate acquired for debt must be disposed of within five years. In his broken English he asked me if I had ever been to Pittsburgh; had I seen the First National Bank Building there which has tenants on 28 floors above the bank? "What's the difference if in a big city the tenants go up in the air and in a small town they go down the street?" He had me. So I agreed to write to Washington for a ruling. I guess he stumped the Comptroller, too, for I never got a reply.

"R. Day"

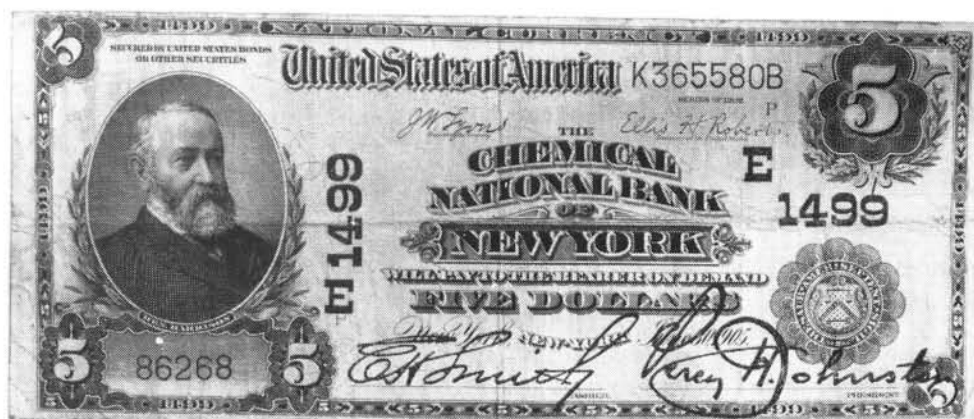
It was in northern Ohio, in a bank with a million and a half resources, that my assistant discovered an account of \$82,000 on the individual ledger to which deposits were made periodically, but there had been no withdrawals, nor had any interest been paid. The account was in the name of R. Day but the bookkeeper could give me no explanation of the extraordinary circumstances. "Do you mean to tell me," I asked, "that you do not know anything about a man with \$82,000 to his credit who fre-

quently deposits a few thousand dollars, never withdraws anything out, yet does not receive the customary interest on his balance? I am going to put you under oath and require you to answer my questions truthfully under penalty of the National Banking Laws." He began to whimper and informed me that if he told me about it he would surely lose his job. I asked him if he had been instructed not to know anything about Mr. Day and he admitted he had. I promptly walked into the President's office. He was an elderly man and wore a black skullcap on his bald pate. I asked him if he knew who was putting the money into the R. Day account. "Did the bookkeeper tell you anything?" he countered. "He lied to me just as he was instructed to do," I told him. This set him back and when I threatened to put him under oath for questioning he opened up and confided that this was the bank's own money.



Johnston a president of the Chemical National Bank in New York.

When money was collected on demand loans, instead of crediting all of it to bank earnings, he would hold out a thousand or two and put it in the R. Day account. I reminded him that he had been making sworn statements to the Government which he had just admitted to be false, that the penalty for such a false statement was five years imprisonment, in addition to which he had diverted \$82,000 of the bank's money to another man's name and I saw no alternative but to present the evidence to the U.S. District Attorney for prosecution. Tears rolled down his sunken cheeks. "I have not diverted money to any other person; R. Day means *rainy day*!" He explained that he was anxious to build up the bank's surplus account but some of the directors held contrary views and wanted to pay bigger dividends than he considered prudent. The R. Day account was a subterfuge to save the directors from their own prodigality. He was an honorable old man who had given a fine high school building to the town. The conversation ended by my suggesting that he call a meeting of the directors and move that the R. Day account be closed and transferred to the bank's surplus funds. To the other shareholders it was like a gift of \$82,000 and, not wishing to look a gift horse in the mouth, the resolution was readily passed and all was well.



This Third Charter note bears the signature of Percy H. Johnston.

Many years later, at the Chemical Bank in New York, one of our customers was Fuller E. Callaway, President of the great Callaway Mills, whose son later became a director of the bank. On one of his visits Mr. Callaway showed me the financial statement of his company and I noted with approval that he had set up reserves for every possible contingency, even \$500,000 against Forward Sales. I was so much interested that I told him the story of R. Day. He must have shared my interest for on his next statement I spotted a new reserve fund of \$500,000 under the caption of "R. Day." (Anyone familiar with the south, and

Georgia in particular, will probably connect Mr. Callaway with his legacy to all of us, beautiful Callaway Gardens near Pine Mountain, in West Central Georgia.)

REFERENCES

Chemical Chronicle. Special Edition (September 1983). New York: Chemical Bank.

Nye, F.W. (1956) *Knowledge is power: The life story of Percy Johnston, banker*. New York: Random House.

Money Tales continued from page 175

AN OLD JOKE

Diggs saw a note lying on the ground, but knew that it was a counterfeit and walked on without picking it up. He told Smithers the story, when the latter said:

'Do you know, Diggs, you have committed a very grave offense?!

'Why, what have I done?'

'You have passed a counterfeit bill, knowing it to be such,' said Smithers, without a smile, and fled.—*Stillwater* (Minn.) Messenger, Nov. 16, 1858.



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New Data (Continued from page 178)

ACKNOWLEDGEMENTS

James Lemon went out of his way to provide a microfilm of the Bureau of Engraving and Printing plate history ledgers that he located in the U.S. National Archives. These form the basis for much of the information contained herein. Marty Vink provided photos of his extraordinary \$5 FRN Series of 1934C 629 mule. William Sherman of the U.S. National Archives again aided me in locating additional data from Bureau of Engraving and Printing plate history ledgers now in the hands of the archives.

REFERENCE CITED

Huntoon, Peter (1988). Small note mules—a fifty year retrospective: *PAPER MONEY*, v. 27, pp. 5-12, 14.



Interest Bearing Notes

Roger H.
Durand

3RD INTERNATIONAL PAPER MONEY CONVENTION

This convention, held in conjunction with the GENA show at Cherry Hill, NJ, was an enjoyable event as usual. Only a few currency dealers attended, but the available material helped to make up for the number of dealers absent. The exhibits were interesting and informative, especially the paper money displays. The SPMC hospitality table was busy with the enrollment of new members and the sale of Wismer books. We sold the last of the lapel pins.

Many members have asked about the absence of paper money dealers. I don't have an answer. It seems that they just do not want to attend East coast shows. Ask your favorite dealers why they don't want to offer you their material in the East. I noticed some dealers in attendance were trying to buy material in competition with their customers but, since they did not have a table, they could not offer anything for sale. I sincerely hope that this one-sided attitude will change in the future.

RECRUITEMENT REPORT

Collector	B. Cochran	12
	N. Oppenheim	5
Dealer	T. Denly	10
	R. Balbaton	6



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P.O. Box 6011
St. Louis, MO 63139

- 7660 Emmett M. Ey, 2816 Deerhaven Dr., Cincinnati, OH 45244; C, Cincinnati obsoletes.
- 7661 Walter G. Fortner, 3630 Hulman St., Terre Haute, IN 47803-3517; C, Stock, Indiana stock certificates; Indiana.
- 7662 Chas. R. Garner, P.O. Box 417, Sunnyside, FL 32461; C&D.
- 7663 Eugene Sauers, P.O. Box 25333, Greenville, SC 29616-0333; C&D, Worldwide.
- 7664 C.A. Whitney Jr., Rt. 18, Whitman, MA 02382; C&D, Fractional.
- 7665 Bill Levine, 21550 Burbank Blvd. #111, Woodland Hills, CA 91367; C, Legal tender & silver certificates.
- 7666 Armen Youssefi, P.O. Box 15204, Lexana, KS 66215; C&D, Iran, Armenia, Middle East.
- 7667 Richard Erett, 78 White Birch Ln., Stamford, CT 06905; C.
- 7668 Don Sullivan, 5962 W. 76th St., Los Angeles, CA 90045; C, U.S. obsolete notes & Mexican revolution notes.
- 7669 Greg Pineda, 1705 28th St., Bakersfield, CA 93301; C, Philip-pines.
- 7670 Michael Nuremberg, 72 Hamilton Drive, Roslyn, NY 11576; C.
- 7671 George Alec, Box 293, Gibraltar (Europe); C&D.
- 7672 Samuel C. Farmer IV, 411 Chelsea Dr., Lancaster, PA 17601; C, National bank notes.

- 7673 Ward Kain, Box 32, Keokuk, IA 53632; C&D.
- 7674 Ben Hedrick, 29 Delbarton Court, Hackettstown, NJ 07840; C.
- 7675 Robert Richshafer, 1214 S.E. 11th Ave., Deerfield Beach, FL 33441; C&D, Obsolete currency.
- 7676 Don Janofsky, 2244 S. Marion St., Denver, CO 80210; C.
- 7677 Stan Lee; C, CSA, NBN ALA & TX.
- 7678 Kenneth Kiehn, Rt. 3 #21 Pelican Dr., Moses Lake, WA 98837; C.
- 7679 David Tinga, 507 Holland Rd., Simpsonville, SC 29681; C, General U.S.
- 7680 Les Sandler, 635 Main St., Cincinnati, OH 45202; C, Large-size notes.
- 7681 George Decker, 508 W. Central, Orlando, FL 32801; D.
- 7682 Dan Rogers, P.O. Box 11246, Ft. Lauderdale, FL 33339; C, Obsolete notes.
- 7683 William A. Schulz, 6136 S. Harrison Dr., Littleton, CO 80121; C&D, Large-size notes.
- 7684 Thomas Savage, 87 Kimball Ave., Livingston, NJ 07039; C.
- 7685 Henry Morris, Bird & Bull Press, 2 Jericho Mtn. Rd., Newtown, PA 18940; C&D, Material relating to book and papermaking.
- 7686 Paul Brittan, P.O. Box 415; Cherryville, NC 28021; C, Checks, documents & banking.
- 7687 Robert A. Sell, 27 Craig Rd., Islip Terrace, NY 11752; C, Everything.
- 7688 Joel P. Antrim Jr., 110 Portola #4, San Francisco, CA 94131; C.
- 7689 Lawrence R. Turner, 6732 Groveland Hill Rd., Groveland, NY 14462; C.
- 7690 Jimmy D. Gilbreath, 944 Wyndor Dr., Hixson, TN 37343; C, Mississippi currency.
- 7691 George H. Martens, P.O. Box 41-5038, Miami Beach, FL 33141; C, Large-size & fractional notes.
- 7692 Mrs. S. Schofield, 71 Crutchfield Lane, Walton-on-Thames, Surrey KT12 2QY, England; Obsolete Banks; Latin America.
- 7693 Philip V. Carcione, 600 Laine St., Monterey, CA 93940; C, Small-size legal tender, \$2 notes.
- 7694 Michael R. Jackyra, 1 Valley View Rd., Brookfield, CT 06804; C, Large-size U.S.
- 7695 George F. McCoy, 5 Garfield Place, Little Ferry, NJ 07645; C, U.S. error notes.
- 7696 James T. Weir, P.O. Box 41, Lonaconing, MD 21539; C, Westminster MD nationals.
- 7697 James W. Jazetta; C.
- 7698 M.R. Murphy, 4314 Aztec, Pasadena, TX 77504; C, Obsoletes & CSA notes.
- 7699 Charles E. Perry, 2115 Kemp Blvd., Wichita Falls, TX 76308; C, National currency.
- LM81 Randy K. Haynie; Conversion to life member from #6880.
- LM82 William R. Hatchett, 6217 St. Augustine Rd., Jacksonville, FL 32217; C&D, FL national currency.

money mart

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WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015. (22 words: \$2: SC: U.S.: FRN counted as one word each)

WANTED: MACERATED MONEY: postcards and any other items made out of macerated money. Please send full details to my attention. Bertram M. Cohen, PMW, 169 Marlborough St., Boston, MA 02116 (138)

NEW YORK NATIONALS WANTED. Athens, Catskill, Coxsackie, Germantown, Hudson, Hunter, Kinderhook, Philmont, Tannersville, Windham. Send description and price. All letters answered. Robert Moon, Box 81, Kinderhook, NY 12106 (138)

KALAMAZOO, MICHIGAN NATIONALS WANTED. Also want Michigan Nationals with serial number ONE and Michigan cancelled checks prior to 1900. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

NUMBER 1 and 11111111 UNITED STATES type notes wanted and unusual United States error notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

KUWAIT 1960 NOTES in regular issue and specimen, also want Jordan, Saudi Arabia and scarce Middle East notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

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WANTED, ALL OBSOLETE CURRENCY, ESPECIALLY GEORGIA, which I collect. Particularly want any city-county issues, Atlanta Bank, Georgia RR Banking, Bank of Darien, Pigeon Roost Mining, Monroe RR Banking, Bank of Hawkinsville, La Grange Bank, Central Bank Milledgeville, Ruckersville Banking Co., Bank of St. Marys, Cotton Planters Bank, any private scrip. I will sell duplicates. Claud Murphy, Jr., Box 15091, Atlanta, GA 30333. (138)

WANTED: OBSOLETE CURRENCY, SCRIP, BANK ITEMS AND CONFEDERATE ITEMS OF NORTH CAROLINA. Single items or collections. Send description and price. Jim Sazama, P.O. Box 1235, Southern Pines, NC 28387. (139)

WANTED: 1907 clearing house scrip and checks. Need examples from most states; please send full description or photocopy with price. I am particularly interested in Washington, Oregon, Georgia, New York, Ohio, Michigan, and Texas. Need information on other states also. Tom Sheehan, P.O. Box 14, Seattle, WA 98111. (139)

OHIO NATIONALS WANTED: Also want Lowell, Holland, Tyler, Ryan, Jordan, O'Neill. Private Collector. Lowell Yoder, P.O. Box 444, Holland, OH 43528. (142)

BONDS & SHARES. Private collector will buy all your unwanted stock and bond certificates for cost at a price. All countries and classifications before 1940. Send photocopy and price wanted. J. Glaser, 6900 E. Camelback Rd., Suite 430, Scottsdale, AZ 85251. (139)

PAPER MONEY MAGAZINES WANTED: I need original issues of the first twelve PAPER MONEY magazines published by SPMC; sets considered. Robert Gallette, 10 Wilcox Lane, Avon, CT 06001. (138)

WANTED FOR my personal collection, large and small-size national currency from Atlantic City, NJ. Don't slip, write first with what you have for sale. Frank Iacovone, P.O. Box 266, Bronx, NY 10465-0266. (140)

BUYING OLD BANK CHECKS, certificates of deposit, bills of exchange, older books on Confederate or obsolete bank notes. Bob Pyne, P.O. Box 149064, Orlando, FL 32814. (145)

WANTED: INVERTED BACKS FOR MY PERSONAL COLLECTION. Any condition; large and small-size notes. Please send photo or description with your price for the notes. Lawrence C. Feuer, c/o C&F, 200 E. Post Rd., White Plains, NY 10601. (146)

WANTED: Crisp uncirculated U.S. \$1 and \$2 errors, radars, some blocks and stars. Write first, describe completely! Ed Zegers, P.O. Box 9202, Washington, DC 20012-9202. (140)

WANTED: Obsolete banks (PA): Pottsville, Tamaqua, Minersville, Schuylkill Haven. National banks (PA): Ashland 403, Pottsville 649, \$50 T1; (IL): Gillespie 12314, \$5L. Continental currency: May 20, 1777 signed H. Christ, Jr. Robert Gillespie, P.O. Box 4281, Mount Penn, PA 19606.

ALBANY & TROY, NEW YORK NATIONAL WANTED. Also Altamont, Cohoes, Ravena, Watervliet, West Troy, Lansingburgh, Castleton. Describe or ship with price or for offer. William Panitch, P.O. Box 12845, Albany, NY 12212. (149)

NEW YORK NATIONALS. Ballston, Saratoga, Mechanicville, Schuylerville, Corinth, Waterford, South Glen Falls. Send description and price. All letters answered. Thomas Minerley, 30 Charles St., Ballston Spa, NY 12020. (143)

BUYING OLD BANK CHECKS, certificates of deposit, bills of exchange, older books on Confederate or obsolete bank notes. Bob Pyne, P.O. Box 149064, Orlando, FL 32814. (145)

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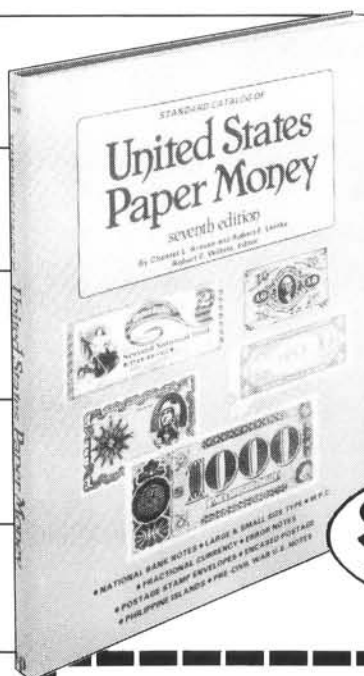
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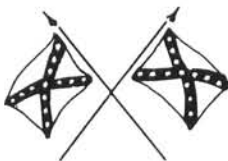
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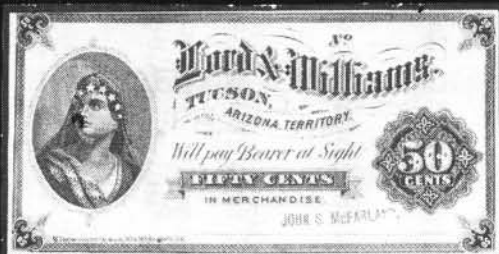
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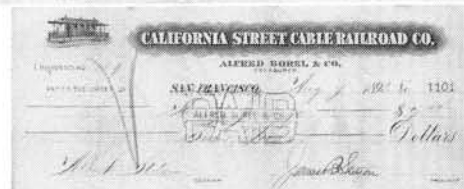
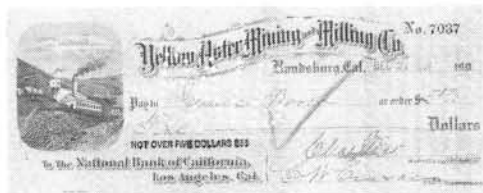
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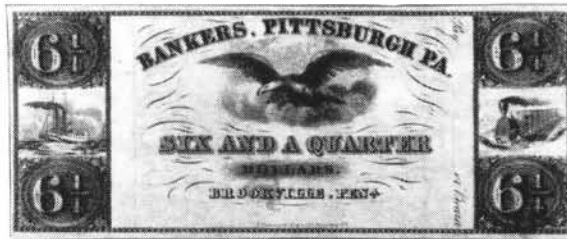
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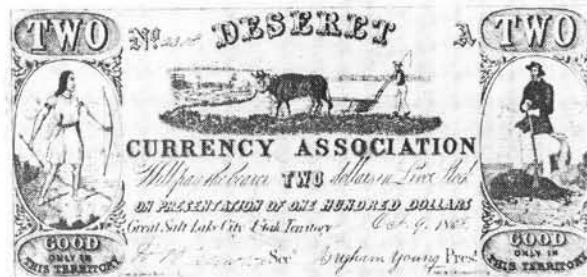
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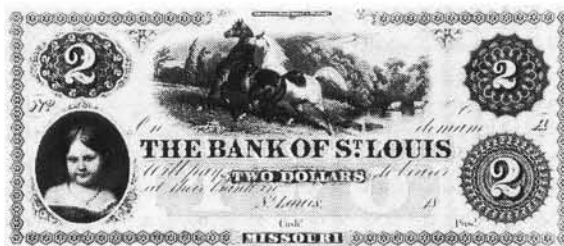
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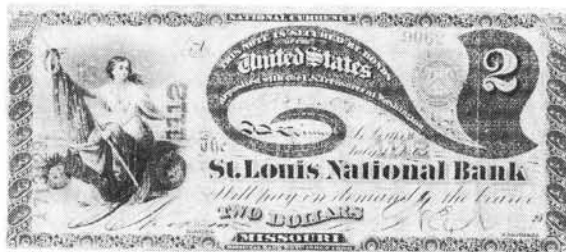
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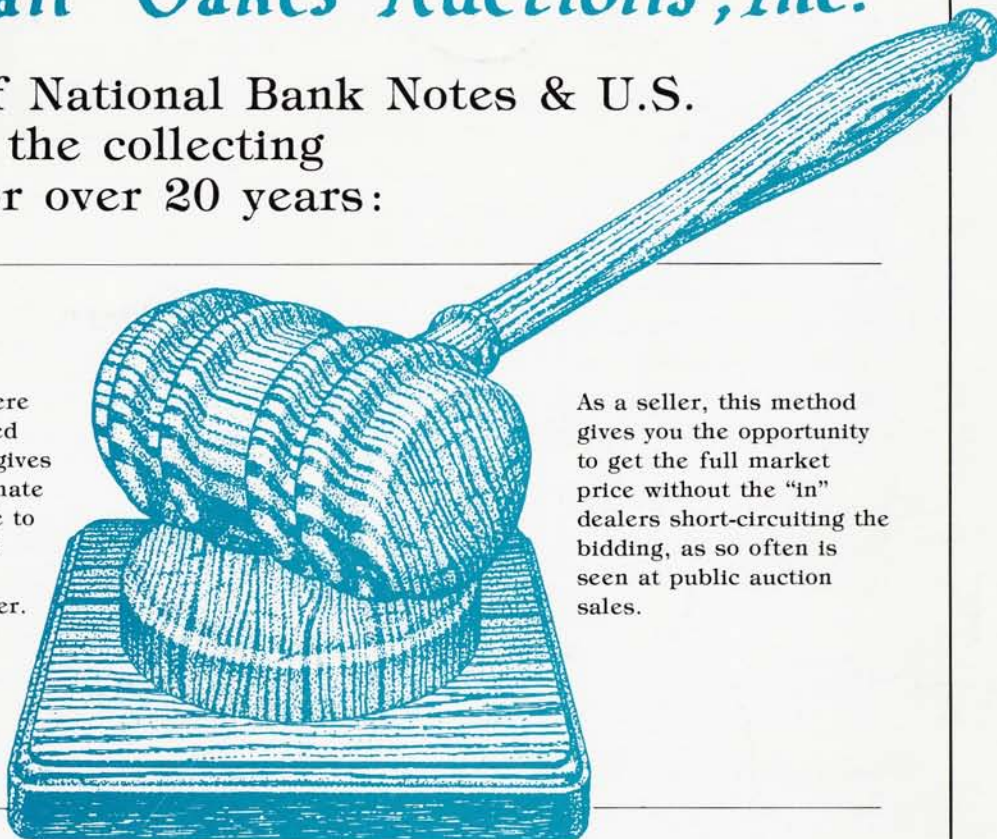
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